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EXTRAORDINARY

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MINISTRY OF COMMERCE AND INDUSTRY

RESOLUTION

New Delhi, the 22nd April, 1961

No. 15(1)Met/60.—On a representation received from the Metal Corporation of India Ltd., Calcutta, for revision of the decision contained in paragraph 2(b) of the Government's Resolution No. 15(15)Met/58, dated the 5th December, 1959, the Tariff Commission, in modification of their recommendation(s) contained in "Report (1959) on the Fair Price of Zinc Payable to the Metal Corporation of India Ltd", has agreed that the Corporation should be exempted retrospectively from the obligation to reduce the zinc price for every increase in lead price above Rs. 1,123 per ton and suggested that the extra profits thus accruing to the Corporation should be credited to a separate fund to be utilised only for the development of the Corporation's mines.

2. Government accepts the recommendation of the Tariff Commission and hereby direct that para 2(b) of the Government's Resolution No. 15(15)Met/58, dated the 5th December, 1959 be revised as follows:—

"In regard to zinc allocations after the 10th August, 1958 and upto 31st March, 1961 M/s. Tata Iron and Steel Co. and M/s. Indian Iron and Steel Co. will pay the Metal Corporation of India (i) the difference between the fair price recommended by the Tariff Commission viz., Rs. 1,538 per ton and the provisional price of Rs. 1,270 per ton where such provisional price has already been paid and (ii) the fair price of Rs. 1,538 per ton in other cases.

The extra sum thus accruing to the Metal Corporation as a result of exempting them from the obligation to reduce the zinc price for every increase in lead price above Rs. 1,123 per ton should be credited to a separate fund to be utilised only for the development of the Corporation's mines. The separate fund will be operated in accordance with the procedure to be prescribed by Government."

3. The Metal Corporation of India, M/s. Tata Iron and Steel Co. and M/s. Indian Iron & Steel Co. are requested to take note of the above revision for appropriate action.

ORDER

Ordered that a copy of the Resolution be communicated to all concerned and that it be published in the Gazette of India.

D. SANDILYA, Jt. Secy.

